

National Tax-Free Money Market Fund

Administrator Class

WNTXX

This annual shareholder report contains important information about National Tax-Free Money Market Fund for the period from February 1, 2025 to January 31, 2026. You can find additional information about the Fund at allspringglobal.com. You can also request this information by contacting us at 1-800-222-8222.

What were the Fund costs for the past year?

The table explains the costs you would have paid within the reporting period based on a hypothetical \$10,000 investment.

CLASS NAME	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A % OF A \$10,000 INVESTMENT
Administrator Class	\$26	0.26%

The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and the expiration date of the cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

KEY FUND STATISTICS

Total net assets	\$1,900,794,397
# of portfolio holdings	268
Total advisory fees paid	\$1,861,510
Weighted average maturity	39 days
Weighted average life	40 days

What did the Fund invest in?

EFFECTIVE MATURITY-DAYS (% OF TOTAL INVESTMENT)

1-7 day(s)	66.8
8-14 days	0.8
15-29 days	0.6
30-59 days	9.5
60-89 days	6.3
90-179 days	10.6
180-269 days	3.5
270+ days	1.9

PORTFOLIO ALLOCATION (% OF TOTAL INVESTMENT)

Tender option bond	48.6
Other municipal debt	32.6
Variable rate demand note	18.0
Treasury repurchase agreement	0.8

For more information

You can find additional information on the Fund's website at allspringglobal.com, including its:
 - Prospectus - Financial Information - Fund holdings - Proxy voting information